

Global Private Assets Fund (AUD) – Unhedged

APIR: PIM8461AU

Access a diversified private markets portfolio through a single allocation

Firm Overview

Hamilton Lane provides our clients with unique and differentiated access to the full spectrum of private markets

\$903.1B

Assets under management & supervision¹

\$41.0B

Capital deployed in 2022²

2,600+

Direct transactions reviewed annually

Fund Highlights

- Core private markets holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets
- Exposure to direct equity, direct credit and secondary investments through a single allocation, fully funded upfront, with no capital calls

May 2019

Strategy Inception Date

\$5.6B AUD

Fund AUM³

170+

Total Investments

140+

General Partners

Net Performance^{4,6*}

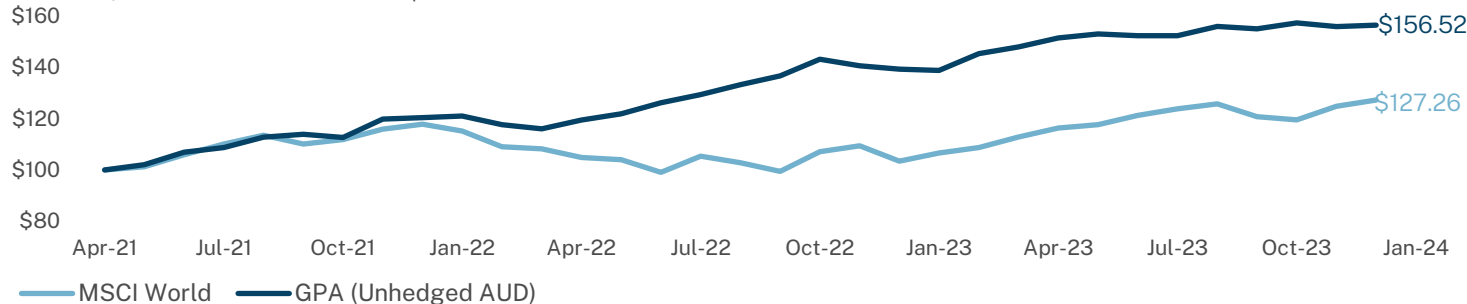
	1M	3M	6M	YTD	1Y p.a.	2Y p.a.	SI p.a.
AUD Unhedged	0.38%	0.92%	2.69%	12.31%	12.31%	14.02%	18.29%
MSCI World⁵	1.94%	5.38%	4.93%	23.03%	23.03%	3.91%	9.46%
Excess Return	(1.56%)	(4.47%)	(2.24%)	(10.72%)	(10.72%)	10.11%	8.83%

Monthly Net Performance^{4,6*}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	2.08%	4.75%	1.68%	3.72%	1.03%	(1.11%)	6.39%	0.45%	20.40%
2022	0.52%	(2.77%)	(1.39%)	2.98%	2.02%	3.52%	2.53%	2.98%	2.57%	4.78%	(1.79%)	(0.92%)	15.76%
2023	(0.39%)	4.75%	1.80%	2.34%	1.04%	(0.42%)	0.78%	1.58%	(0.60%)	1.50%	(0.95%)	0.38%	12.31%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception
\$160



*Past performance is not indicative of future results. Please refer to endnotes on page 4.

Monthly Commentary

The Hamilton Lane Global Private Assets Fund AUD Unhedged share class returned +0.38% for the month of December, bringing the Fund’s 2023 return to +12.31% and annualized since-inception returns to +18.29%. The weakening of the US Dollar by 3.4% negatively impacted the share class’s performance this month. The public markets were up in December, with the MSCI World Index returning +4.91% in USD terms.

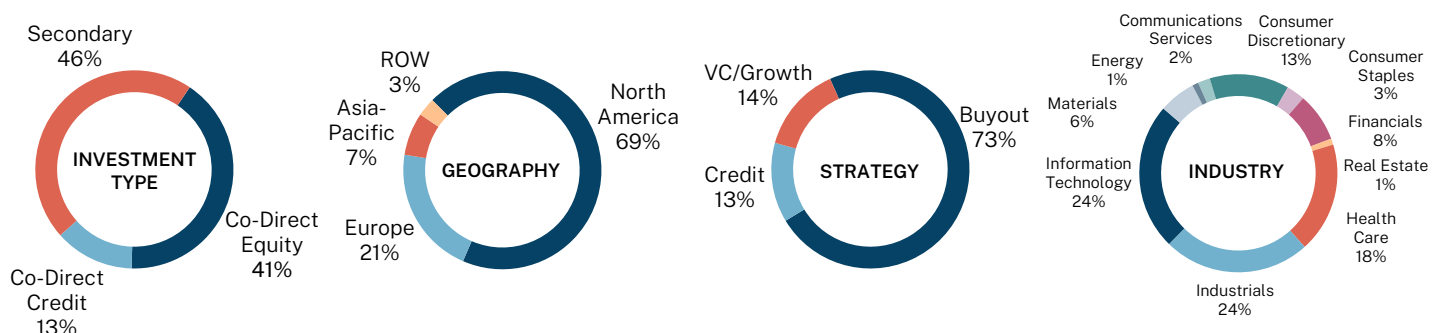
GPA and its portfolio companies closed out the year on a high note, benefiting from asset sale agreements, strong operating earnings growth, and continued financial market tailwinds. The Fund also remained active in the month, committing \$240 million to a diverse set of new deals across each investment type.

The direct equity segment of the portfolio was the largest contributor to performance in December, led by impending sales, one of which being Sogo Medical. Sogo Medical operates within the Japanese health care space and was invested into via a take-private transaction. The lead sponsor pulled on multiple growth levers including digitization, commercialization, and transformative M&A strategies that ultimately led to an exit well ahead of the deal’s underwritten hold period. Hamilton Lane’s deal team held high conviction in the asset, having strong familiarity and transaction experience in the industry and end market.

The Fund deployed capital into six new deals in December. The largest of the six, now among the Fund’s top 10 investments, was Project Pop. Project Pop is a purchase of an LP stake within The Jordan Company’s (“TJC”) Resolute Fund IV at an 11% discount. Fund IV is a well-positioned buyout fund with strong momentum that Hamilton Lane’s investment team had been tracking for several months. Hamilton Lane and the GPA Fund have been key partners for TJC in recent years, having worked with the sponsor on a number of successful deals.

As of month end, the Fund’s net cash holdings equal approximately 12.5% of NAV. The cash position is penciled to transactions projected to close in the next three to six months.

Current Portfolio Construction



Top Ten Investments

Investment	General Partner	Investment Type	Sector	% of NAV
Project Peak	K1 Investment Management	Secondary	Information Technology	1.8%
Solenis	Platinum Equity Capital Partners	Co-Direct Equity	Materials	1.8%
Authentic Brands Group	HPS Investment Partners, LLC	Co-Direct Equity	Consumer Discretionary	1.7%
Project Pop	The Jordan Company	Secondary	Diversified	1.7%
Echo Global Logistics	The Jordan Company	Co-Direct Equity	Industrials	1.7%
Advanz Pharma	Nordic Capital	Co-Direct Equity	Health Care	1.6%
Banner + Castle	MiddleGround Capital	Co-Direct Equity	Industrials	1.5%
Oldcastle BuildingEnvelope	KPS	Co-Direct Equity	Materials	1.5%
Project Waterford	Various	Secondary	Diversified	1.4%
Belron	Clayton, Dubilier & Rice	Secondary	Consumer Discretionary	1.4%

Fund Overview

Structure	Australian Unit Trust
ARSN	631 635 393
APIR	PIM8461AU
Responsible Entity	The Trust Company (RE services) Limited – Part of Perpetual
Inception Date	3 May 2021
Master Fund Size (in AUD) ³	\$5.6B AUD
Fees	Management Fee: 1.70% pa Performance Fee: 12.5% Hurdle Rate: 8% on Secondaries and Co/Direct Equity; 6% Co/Direct Credit
Year-end	30 June
Since Inception Annualised Net Performance (AUD)**	18.29%
Unit Price (AUD)	\$1.5652

** Past performance is not indicative of future results.

This fund is appropriate for investors with "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the TMD for further information.

For questions and inquires, please contact :

Hamilton Lane
 Level 33, Aurora Place
 88 Phillip Street
 Sydney NSW 2000

+61-2-9293-7950
privatewealth@hamiltonlane.com
www.hamiltonlane.com.au

ENDNOTES

¹ Inclusive of USD \$120.2B in assets under management and USD \$782.9B in assets under supervision as of December 31, 2023.

² The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2022.

³ Fund Size includes current NAV plus net subscriptions received for 2 January 2024 dealing date.

⁴ SI performance figures are annualized

⁵ Returns shown are those of the MSCI World (AUD) Index. Source: Bloomberg

⁶ Performance figures quoted are calculated using exit prices net of fees and assuming reinvestment of distributions. No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Performance figures are based on past performance and are not a reliable indicator of future performance. Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown.

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This fact sheet is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (TTC(RES)L) as responsible entity of, and issuer of units in, the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393 (the Fund) and prepared by Hamilton Lane Advisors, L.L.C. as the investment manager of the fund. The Fund implements its investment strategy indirectly by investing in shares into the Hamilton Lane Global Private Assets Fund, a société d'investissement à capital variable, governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investments funds (Main Fund). References to the Fund include the Main Fund for investment purposes.

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Definitions

MSCI World Index (AUD) - The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,516 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World 100% Hedged to AUD Index (AUD) - The MSCI World 100% Hedged to AUD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the AUD, the "home" currency for the hedged index. The index is 100% hedged to the AUD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

As of December 31, 2023